



Delaware State Housing Authority

FY 2019 Joint Finance Committee Public Hearing

13 February 2018

**Delaware State Housing Authority
18 The Green
Dover, DE 19901
(302) 739-4263 ■ (888) 363-8808**

Visit us at www.destatehousing.com



Delaware State Housing Authority Mission

Our mission is to efficiently provide, and to assist others to provide quality, affordable housing opportunities and appropriate supportive services to low- and moderate-income Delawareans.





Delaware State Housing Authority (DSHA) Presentation

Overview:

- Delaware Housing Market Overview
- Agency Overview & Accomplishments
- State Budget Production Reports
- FY 2019 Budget Request
 - HDF Base Budget
 - State Rental Assistance Program





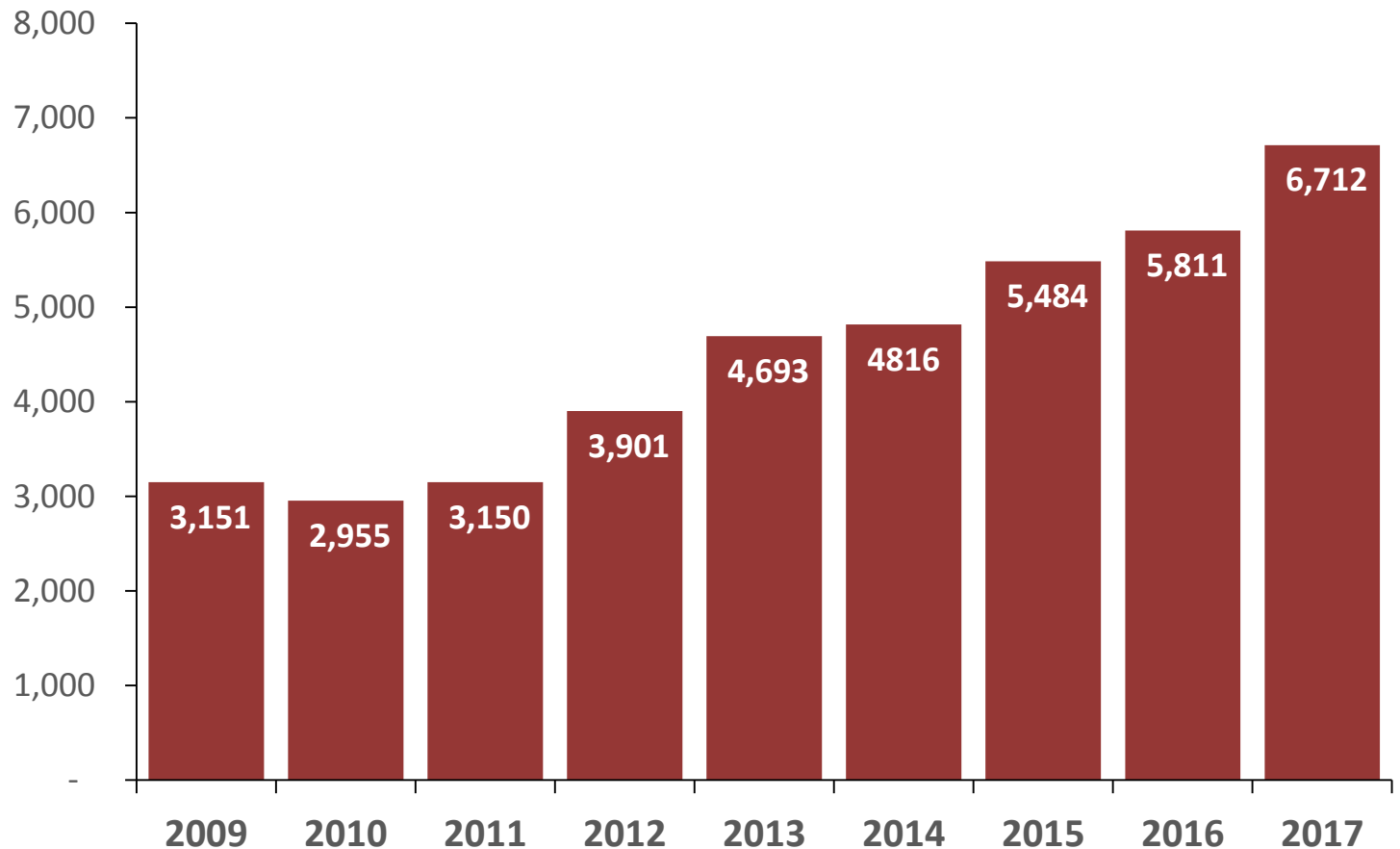
Delaware Housing Market Overview





Housing Market Review: Building Permits

Total Building Permits

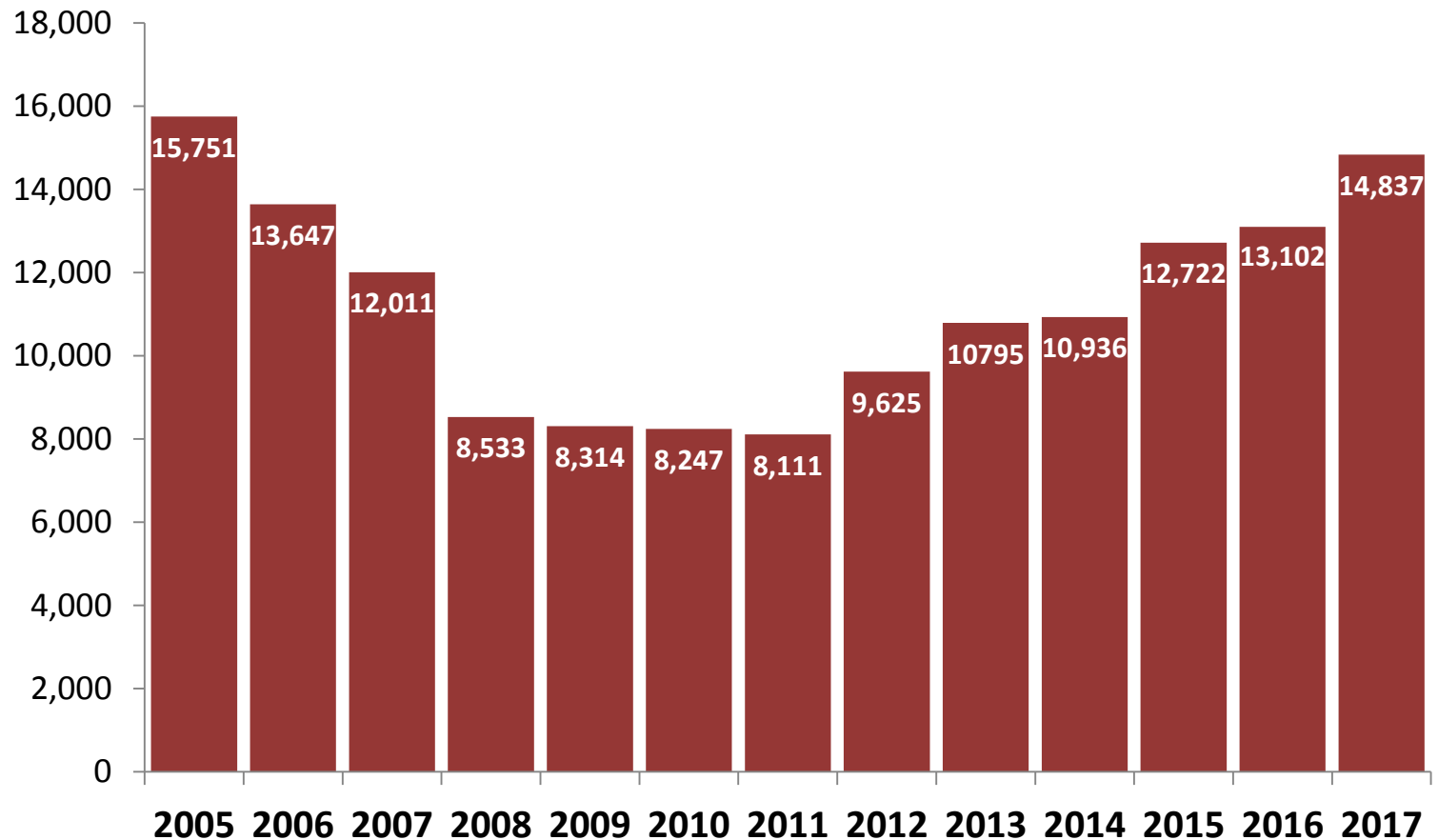


Source: U.S. Census Bureau, CenStats Database



Housing Market Review: Home Sales

Delaware Home Sales, 2005 – 2017

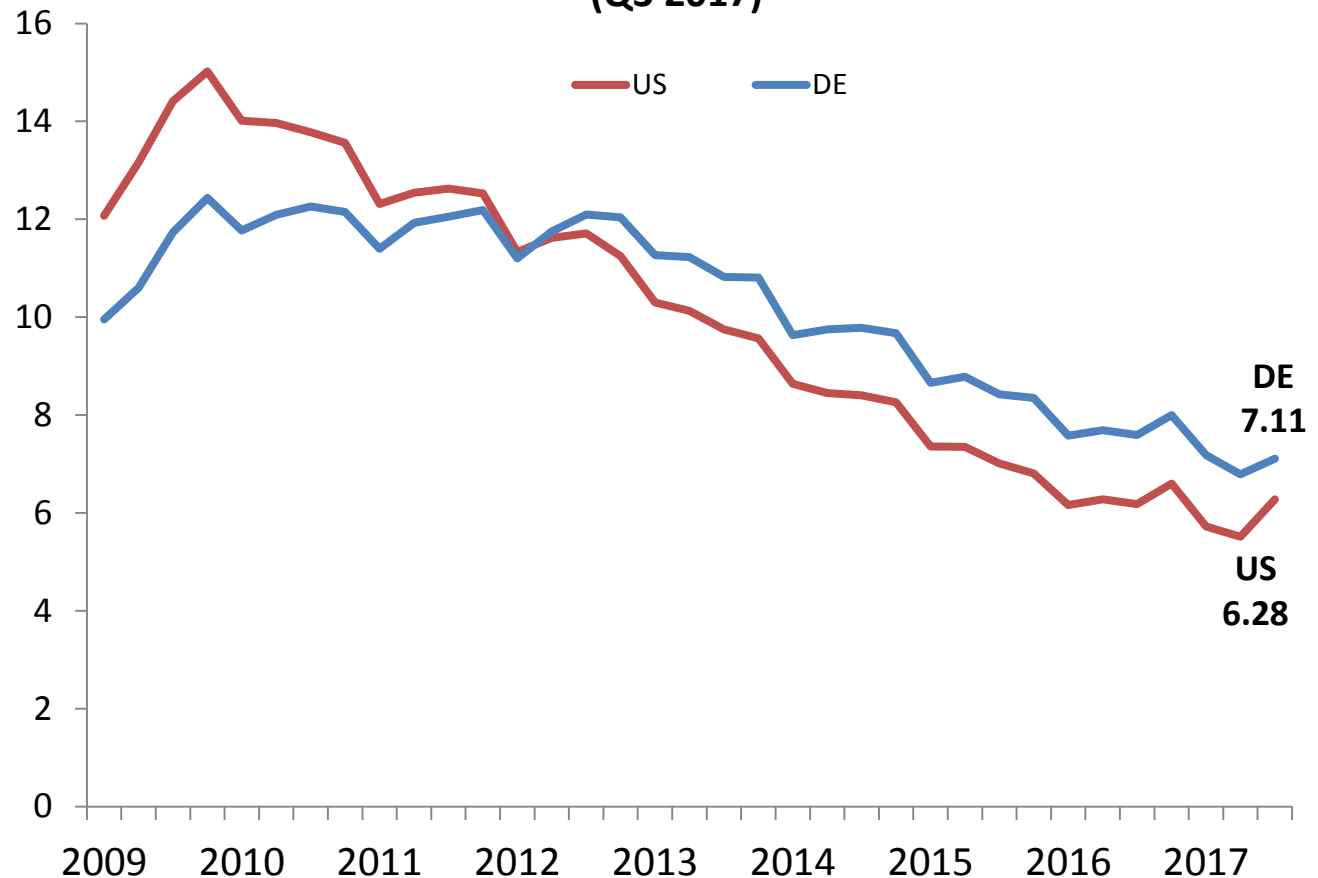


Source: Sussex County Association of Realtors, TREND MLS, MarketTrac



Housing Market Review: Mortgage Delinquencies

Loans Past Due (30+ Days) or in Foreclosure (%)
(Q3 2017)



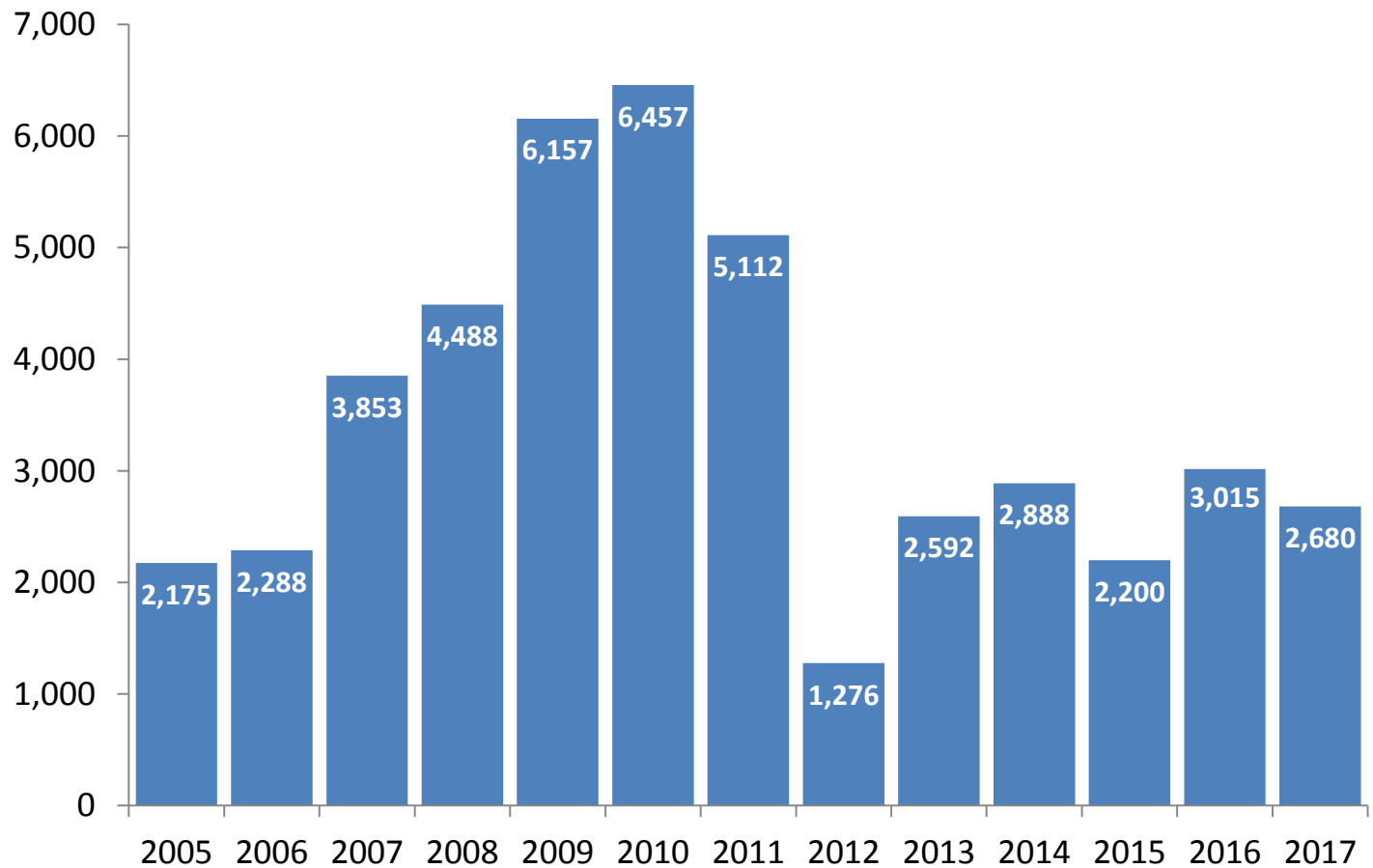
Source: Mortgage Bankers Association, National Delinquency Survey





Housing Market Review: Foreclosure Filings

Delaware Foreclosure Filings, 2005-2017



Source: File & ServeXpress.com



Agency Overview:

Homeownership

- Mortgages and down payment assistance for first-time and repeat homebuyers
- First-time home buyer tax credit
- Homeownership development
- Foreclosure prevention
- Rehabilitation assistance





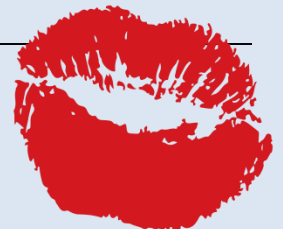
Homeownership Impact

1,600

**DELAWARE FAMILIES
PURCHASED A HOME
WITH DSHA HELP LAST YEAR**



KISS YOUR LANDLORD GOODBYE





Agency Overview:

Rental Housing

- Housing Development – Rehab and New Construction
- Asset Management
- Federal and State Rental Assistance
- Homelessness





Rental Housing Impacts

LAST YEAR ALONE,

\$15.9

MILLION

IN STATE INVESTMENT

LEVERAGED

\$78.3

MILLION

TO CREATE OR REHAB

330

RENTAL UNITS

OVER THE LAST
FOUR YEARS

\$54

MILLION

IN STATE INVESTMENT

HAS LEVERAGED

\$278

MILLION

TO CREATE OR REHAB

1,161

RENTAL UNITS



Agency Overview:

Community Development

- Addressing community and neighborhood revitalization across programs
- Downtown Development Districts (DDD's)
- Strong Neighborhoods Housing Fund





Downtown Development Districts

\$23



102

MILLION
IN STATE INVESTMENT
HAS SPURRED

DOWNTOWN
PROJECTS HAVE BEEN
FUNDED IN

\$483

8

MILLION
TOTAL INVESTMENT
IN OUR DOWNTOWNS

LOCALLY-CONTROLLED
DEVELOPMENT DISTRICTS
ACROSS THE STATE



DDD Projects

	Number of Projects	Reservation/ Rebate	Total Investment
Large Project (FY2015)	13	\$5.6 M	\$114.5 M
Large Project (FY2016)	22	\$9.0 M	\$176.5 M
Large Project (FY2017)	24	\$7.9 M	\$185.2 M
Small Projects	43	\$971,176	\$7.1 M
Total	102	\$23.4 M	\$483.3 M





Large Projects

Residence Inn,
Wilmington



Davis, Bowen & Friedel,
Milford



Habitat for Humanity,
Dover



Mid-Town Park,
Wilmington





Small Projects

32 The Circle, Georgetown



Grey Fox Grille, Dover



Nanticoke Memorial Hospital
office space, Seaford





Strong Neighborhoods Housing Fund



6th & Willing Street
Wilmington Creative District





East Side Bennett Street



BENNETT STREET TOWNHOUSES
802-810 BENNETT STREET | WILMINGTON, DE





Restoring Central Dover





Rt. 9 Neighborhoods





FY19 Budget Request

<u>General Fund:</u>	
Housing Development Fund (HDF)	\$4,000,000
State Rental Assistance Program (SRAP)	\$3,000,000
<i>Total General Fund:</i>	<i>\$7,000,000</i>
<u>Bond Bill:</u>	
Downtown Development Districts (DDD)	\$8,500,000
Affordable Rental Housing Program (ARHP)	\$6,000,000
<i>Total Bond Bill:</i>	<i>\$14,500,000</i>
<u>New Funding:</u>	
Strong Neighborhoods Housing Fund	\$2,000,000
<i>Total New Funding:</i>	<i>\$2,000,000</i>
Total DSHA Budget Request	\$23,500,000





FY19 Budget Request

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Housing Development Fund FY17 Unit Production

Rental Housing

Rehabilitation/ New Construction	330 Units
Rental/ Security Deposit	75 Units
Homeless Assistance	291 Units

Homeownership*

Creation/ Rehabilitation	93 Units
Pre-Purchase Counseling	1,583 Units

**Homeownership creation does not include Strong Neighborhoods Housing Fund (SNHF) or home ownership loan production.*





Housing Development Fund FY17 Funding Leverage

HDF FY17 Funding Summary:

HDF Dollars Allocated (includes ARHP)	\$ 15.9 million
Low Income Housing Tax Credits	\$ 38.1 million
Private Loans	\$ 16.2 million
Other (Federal, Donations, Contributions)	\$ 24.0 million
Total <i>(Does not include SNHF)</i>	\$94.2 million

- HDF Leveraged Amount (5 : 1 ratio) **\$ 78.3 million**
- Economic Activity Created **\$111.3 million**





H. Fletcher Brown Mansion

Wilmington, DE; 35 units, elderly

funded with HDF





Village at Iron Branch

Millsboro, DE; 38 units, family

funded with HDF and ARHP





Liberty Court Apartments

Dover, DE; 100 units, family

funded with HDF and ARHP





State Rental Assistance Program (SRAP) Production Report

\$3,000,000 FY17 Budget

\$2,400,000 FY17 DSAMH Budget





SRAP Status Report

(as of 12/31/2017)

SRAP Vouchers Issued/Leased by Agency

DHSS–DSAMH	449
DHSS–DSAAPD	90
DHSS–DMMA	77
DHSS–DDDS	66
HomeWorks	67
DSCYF–Families	18
DSCYF–Youth	17
TOTAL	784

Includes set-aside for 20 Veterans.



SRAP Accomplishments





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On behalf of Delaware State Housing Authority,

Thank you

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